

COTTON STRONG ON BIG CONSUMPTION

Bullish Figures on April Textile Activity Cause New High Levels.

EARLY OUTLOOK FOR CROP

Texas Situation About the Only Unfavorable Feature at Present.

Cotton State Weather.
For North Carolina and South Carolina, cloudy to-day; probably showers on the coast, fair to-morrow; moderate east to north winds.
For Georgia, fair to-day and to-morrow; moderate northeast to east winds.
For Alabama and Mississippi, fair to-day and to-morrow; moderate northeast to east winds.
For Louisiana, fair to-day; cloudy to-morrow; moderate northeast to east winds.
For eastern Texas, cloudy to-day and to-morrow; probably showers to-morrow; moderate east winds.
For western Texas, local rains to-day; warmer in the Panhandle, cloudy and warmer to-morrow.
For Oklahoma, cloudy to-day; probably showers at night and to-morrow.
For Arkansas, partly cloudy to-day; unsettled, probably showers to-morrow.

New high levels for the present upward movement were registered in cotton yesterday for every option on the list except July and August. May was particularly strong and ran up to 12.97, or 24 points above Thursday's closing, on buying which was set down chiefly to Continental shorts. The volume of trading in this option was not heavy, as the advance was scored on transactions probably not in excess of 15,000 bales. It was surprising that July and August showed such a tendency to lag. There was general buying of new crop months, however, and these positions sold higher than since January.

The chief feature probably was the census report on supply and distribution, which made a surprisingly bullish exhibit. The April consumption was placed at 499,000 bales, exclusive of linters, against 478,000 in April last year. This shows the largest per cent consumption of any month of the year, which also proved surprising in view of assertions that heavy curtailment was going on in Northern and Southern mills. The total consumption by American mills from September 1 to the end of April, exclusive of linters, is 3,886,000, against 3,665,000 for the same period last year. Stocks of cotton in the hands of mills at the end of April, exclusive of linters, amounted to 1,935,000 bales, against 1,653,000 bales last year. Stocks of cotton in independent warehouses are placed at 1,329,000 bales, against 1,340,000 last year.

These figures clearly foreshadow a record breaking consumption by American mills this season. The going on of curtailment is explained by the fact that the output of the mills has not kept them from operating fully, notwithstanding the high level of raw material.

The crop situation probably is better than generally represented. The entire Eastern belt makes a favorable comparison with the splendid outlook of the summer year of 1911. Some complaints come from Arkansas and Louisiana, and the unfavorable outlook in the latter from Oklahoma. The situation in that State is better than it was during 1911. Texas alone makes an unfavorable showing, and that State undoubtedly has been severely handicapped by a bad start. Complaints of scarcity of seed are beginning to come in owing to extensive replanting.

The weather forecasts for the next day are favorable, although one or two Texas cities were received that a new low barometer was forming in the Southwest.

The visible supply statement to-day would make a bullish showing, as the amount is likely to run about even with last year, but spinners' takings will compare with the small figures of 164,000 bales last year.

Future contracts steady, 5 to 21 points higher.

Spot cotton at New York was 20 points higher at 13.40. Southern spot markets were unchanged to 1 higher, with New Orleans 13 1/2, Galveston 13 1/2, Savannah 13 1/2, Houston 13, Augusta 13 1/2, and Memphis 12 1/2.

The Liverpool market was quiet, there was a good business in spot cotton, with middling 5 points lower at 7.42 1/2. Sales, 10,000 bales. Receipts, 23,000 bales; all American.

Prices at Liverpool were:

11 A. M. Market to Liverpool were: May, 12.95; July, 12.35; October, 11.75. The market there is due to open to-day 2 1/2 to 3 points higher.

Receipts and stocks were:

Estimated port, last week, 12,000; this week, 12,000; total, 12,000.

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THE GRAIN MARKET.

Wheat Strong on Heavily Damaged Reports.

After an easier start when values hardened on Russian fly reports and at the close were virtually at the highest, wheat advanced 1/4 to 1/2 c. to 1.10, Missouri and Iowa for early damage claims, but specific information, as to the extent of the harm was lacking. Weather conditions in the winter wheat belt were favorable. Temperatures in many parts of the North were considerably lower, but the prospects were for warmer weather to-day. Cash buying showed more life at Minneapolis and it was reported that some export business had been closed at Kansas City. Foreign markets were generally steady. Liverpool reported American winter wheat firmer. As a market influence there, however, it was offset by a generally reduced inquiry for cargoes and parcels, as well as freer Russian offers. Interior receipts were small compared with last week and last year. Shipments were less than last week, but larger than last year.

Corn showed fair strength late in the session on advice from Argentina reporting cancellations of export shipments. This news stimulated an increased demand for cash corn and prices advanced rather sharply. Weather conditions in Argentina were unfavorable, but the weather west of the river was favorable, but interior receipts were light.

May oats advanced sharply near the close on active buying by shorts. The strength of wheat and corn and small interior receipts were the chief influences. Cash demand was broader.

The Northwestern Miller reported an follows on spring wheat:

"Having had a good soaking the soil everywhere is full of moisture and general conditions for the wheat crop at this date are considered unusually favorable. A great deal of the wheat is above the surface, luxuriant and of good color. Nights during the last week have been cold, with temperatures at freezing point or part of the time and the effect is reported to have been to stimulate a deep, broad growth of the plants."

Chicago prices were:

Wheat: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

New York wheat prices were:

Wheat: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Other wheat markets were:

Minneapolis: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Car lot wheat arrivals at Northwestern points were:

Chicago: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Receipts and exports were:

Wheat: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Exports-New York: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Cash prices were:

Wheat: Open-High-Low-Close-Prev. May 1.10 1.10 1.10 1.10 1.10

Northern at Minneapolis, 92 c.; No. 1 Northern spring f. o. b., 1.03 1/2; No. 2 red f. o. b., 1.05 1/2; No. 1 hard f. o. b., 1.05 1/2; No. 2 yellow f. o. b., 1.03 1/2; No. 2 yellow f. o. b., 1.03 1/2; No. 2 yellow f. o. b., 1.03 1/2.

Export to arrive f. o. b., 79c. Oats: No. 1 white, 45 1/2; No. 2 white, 45 1/2; No. 3 white, 45 1/2; No. 4 white, 45 1/2; No. 5 white, 45 1/2; No. 6 white, 45 1/2; No. 7 white, 45 1/2; No. 8 white, 45 1/2; No. 9 white, 45 1/2; No. 10 white, 45 1/2; No. 11 white, 45 1/2; No. 12 white, 45 1/2; No. 13 white, 45 1/2; No. 14 white, 45 1/2; No. 15 white, 45 1/2; No. 16 white, 45 1/2; No. 17 white, 45 1/2; No. 18 white, 45 1/2; No. 19 white, 45 1/2; No. 20 white, 45 1/2; No. 21 white, 45 1/2; No. 22 white, 45 1/2; No. 23 white, 45 1/2; No. 24 white, 45 1/2; No. 25 white, 45 1/2; No. 26 white, 45 1/2; No. 27 white, 45 1/2; No. 28 white, 45 1/2; No. 29 white, 45 1/2; No. 30 white, 45 1/2; No. 31 white, 45 1/2; No. 32 white, 45 1/2; No. 33 white, 45 1/2; No. 34 white, 45 1/2; No. 35 white, 45 1/2; No. 36 white, 45 1/2; No. 37 white, 45 1/2; No. 38 white, 45 1/2; No. 39 white, 45 1/2; No. 40 white, 45 1/2; No. 41 white, 45 1/2; No. 42 white, 45 1/2; No. 43 white, 45 1/2; No. 44 white, 45 1/2; No. 45 white, 45 1/2; No. 46 white, 45 1/2; 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